

what really happened. No citizen will know what the professionals at an agency be recommended be done.

The issues raised by Executive Order 13422 need Congress' attention, but this amendment stops this President or any Presiding from seizing the power to rewrite almost every law that Congress passes, laws to protect public health, the environment, safety, civil rights, privacy, and on and on, without answering to Congress or the American people.

Mr. Chairman, I reserve the balance of my time.

Mr. SERRANO. Mr. Chairman, I move to strike the last word.

Mr. Chairman, I rise in support of the amendment. The gentleman has raised some very serious issues that need addressing, and I would accept the amendment and support it.

Mr. REGULA. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, I oppose the gentleman's amendment. I am not going to call for a vote. I think this is something that needs to be studied a little more, and would anticipate that in conference we would try to address the problem. This Executive Order is relatively new. I am not sure what the impact of that would be nor what the impact of this amendment would be.

For the record, tonight I oppose it. As I say, I am not going to call for a vote on it, but I think the chairman and I ought to take a second look at it and decide whether we want to address the issue in conference.

Mr. Chairman, I yield back my time.

Mr. MILLER of North Carolina. Mr. Chairman, I yield back the balance of my time.

Mr. SERRANO. Mr. Chairman, I yield back my time.

The Acting CHAIRMAN. The question is on the amendment offered by the gentleman from North Carolina (Mr. MILLER).

The amendment was agreed to.

AMENDMENT OFFERED BY MR. INGLIS OF SOUTH CAROLINA

Mr. INGLIS of South Carolina. Mr. Chairman, I offer an amendment as the designee of the gentleman from Michigan (Mr. UPTON).

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment offered by Mr. INGLIS of South Carolina:

At the end of the bill (before the short title), insert the following:

TITLE IX—ADDITIONAL GENERAL PROVISION

SEC. 901. None of the funds made available in this Act may be used to purchase light bulbs unless the light bulbs have the "ENERGY STAR" or "Federal Energy Management Program" designation.

The Acting CHAIRMAN. Pursuant to the order of the House of today, the gentleman from South Carolina (Mr. INGLIS) and a Member opposed each will control 5 minutes.

Mr. SERRANO. Mr. Chairman, I am ready to accept the gentleman's amendment.

Mr. REGULA. On this side we are ready to accept it also.

The Acting CHAIRMAN. The Chair recognizes the gentleman from South Carolina.

Mr. INGLIS of South Carolina. Mr. Chairman, we are very grateful for the opportunity to offer the amendment. It is on behalf of myself and Mr. LIPINSKI, the gentleman from Illinois, and the gentleman from Michigan Mr. UPTON, and the gentlewoman from California Ms. HARMAN.

It is an exciting thing to see an opportunity to save money and to save energy by changing some light bulbs. So we hope that we see these energy savings, and we know that it is something that will benefit the country.

Mr. Chairman, I would be happy to yield to the gentleman from Illinois (Mr. LIPINSKI). Even though we are very grateful for the chairman already accepting the amendment, he should say something about our bill.

Mr. LIPINSKI. Mr. Chairman, I thank Mr. INGLIS for yielding.

Mr. Chairman, Mr. INGLIS and I introduced the Bulb Replacement in Government with High-Efficiency Technology (BRIGHT) Energy Savings Act earlier this year, a bipartisan bill that garnered over 80 bipartisan cosponsors. Last week, it was incorporated into a comprehensive climate change and energy bill that the Transportation and Infrastructure Committee reported.

This amendment is a great step towards this goal of cutting down on the energy used by the Federal Government, cutting down on the emission of global climate-changing gases and saving taxpayers money.

So, I thank the chairman and the ranking member for accepting this amendment. This amendment has been included on every appropriations bill so far that has been brought to the floor, and I hope we can continue this. It is very rare that you can meet all of these goals at once while saving taxpayer dollars.

Mr. INGLIS of South Carolina. Mr. Chairman, I thank the gentleman for his support. I very much appreciate the chairman and ranking member's acceptance of our amendment.

Mr. Chairman, I yield back the balance of my time.

The Acting CHAIRMAN. The question is on the amendment offered by the gentleman from South Carolina (Mr. INGLIS).

The amendment was agreed to.

AMENDMENT NO. 1 OFFERED BY MR. GARRETT OF NEW JERSEY

Mr. GARRETT of New Jersey. Mr. Chairman, I offer an amendment.

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 1 offered by Mr. GARRETT of New Jersey:

At the end of title VI, insert the following:

SEC. _____. None of the funds made available under this Act may be used by the Securities and Exchange Commission to enforce the requirements of section 404 of the Sarbanes-Oxley Act with respect to non-accelerated filers, who, pursuant to section 210.2-02T of title 17, Code of Federal Regulations, are not required to comply with such section 404 prior to December 15, 2007.

The Acting CHAIRMAN. Pursuant to the order of the House of today, the gentleman from New Jersey (Mr. GARRETT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New Jersey.

Mr. GARRETT of New Jersey. Mr. Chairman, I yield myself 3 minutes.

Mr. Chairman, I rise today to offer an amendment that will positively affect thousands of small businesses across the country. I would like to thank my good friend from Florida, Congressman Tom Feeney, for sponsoring this amendment with me and for all of his hard work on pushing for much-needed Sarbanes-Oxley reform.

Mr. Chairman, the 5-year anniversary of the passage of Sarbanes-Oxley is almost upon us, and there are many of us who believe, myself included, that SO_x used a sledgehammer where a simple tap would do. The accountability and transparency goals that were so laudable in developing SO_x could have been met, at least in part, through a competitive market where empowered investigators have a real role.

One thing is for certain, however, and that is the regulatory scheme and structure that SO_x established has created more problems than it resolved. You see, we are in a global economy, and our financial markets must be able to be competitive. But when going public in an American market means added out-of-pocket expenses of \$4 million to \$6 million per accelerated filer, that is more than 50 times the original SEC estimate, it begs the question why any company rising through the ranks would go public and be subject to those requirements. Worse yet, it begs the question of why that successful company would go public in the U.S. at all.

In fact, there have been very many credible reports pointing to a loss in the supremacy of the American financial market as a direct result of the SO_x implementation. Only one of 24 listings with over \$1 billion in capital raised has listed in the U.S. as opposed to London, according to the New York Stock Exchange. And there is also evidence that some U.S. companies have even returned to being privately held because of their inability to meet the costs and extensive accounting requirements of SO_x.

We have seen this directly with our Nation's two largest financial markets, the New York Stock Exchange and NASDAQ, both looking to expand into a less regulated, less litigated environment in Europe.

One segment of the U.S. economy that will bear a disproportionate brunt of SO_x is the American small business. Because the SEC expected small businesses to have difficulty meeting all of